



Cinctive Capital Management Launches with \$1 Billion in Investor Commitments

Announces Strategic Partnership with Employees Retirement System of Texas and PAAMCO Launchpad

New York, NY, September 17, 2019 - Cinctive Capital Management ("Cinctive") today announced the launch of the firm with \$1 billion in commitments from multiple investors, including a strategic partnership with leading institutional investors the Employees Retirement System of Texas ("ERS") and PAAMCO Launchpad, a subsidiary of PAAMCO Prisma.

Cinctive, founded by alternative asset industry veterans Richard Schimel and Lawrence Sapanski, is focused on long/short equity strategies. The firm employs a multi-manager investment approach with sector teams practicing fundamental stock picking and incorporating proprietary quantitative tools backed by a robust approach to risk management. The firm currently has 11 portfolio managers.

"Our approach represents a new, evolved version of the multi-manager platform model," said Mr. Schimel, Co-Founder and Co-Chief Investment Officer of Cinctive. "We think our model, which allows portfolio managers the ability to focus on their best ideas and offers incentives based on quality of returns, not the amount of capital allocated, more clearly aligns investor interests with ours. We have a robust pipeline of seasoned investment teams and are in the process of further expanding our capabilities."

"We are excited about our talented investment teams, which have extensive experience and draw from many of the leading firms in the industry," said Mr. Sapanski, Co-Founder and Co-Chief Investment Officer of Cinctive. "They are among the best and brightest and, like Rich and I, share a dedication to a collaborative, team-oriented culture alongside accountability."

Mr. Schimel and Mr. Sapanski each have over 25 years of investment experience. They have worked together for 14 years with over half of that time spent creating and running a successful multi-manager platform, Diamondback Capital Management. Mr. Schimel was most recently Head of Aptigon Capital, an equities unit of Citadel, where he also served on the firm's Portfolio Committee. Mr. Sapanski was formerly Founder and CIO at Scoria Capital, a long/short equity investment management firm.

"We are honored that ERS and PAAMCO Launchpad have entrusted us with capital and that Cinctive is the first allocation to any manager under their joint program," Schimel said, adding, "We could not have found like-minded partners better positioned to help us launch our firm and add value every step of the way."

"ERS fully embraces the Cinctive Capital opportunity with PAAMCO Launchpad," said Tom Tull, Chief Investment Officer of ERS. "We see the opportunity as an excellent investment



and great strategic partnership with a very talented and proven investment team. We look forward to a long-lasting and profitable relationship."

PAAMCO Launchpad Chief Executive Officer Andrew Gitlin said, "We partner with professionals who possess significant investment and risk management skills, leadership and business expertise, integrity and passion. Rich and Larry are hands down the embodiment of these qualities." Jeff Willardson, Head of Investments for PAAMCO Launchpad, added, "Our rigorous due diligence confirmed for us that in a world of many choices, Cinctive was the partner we wanted."

"Funding our first manager is a big milestone for ERS Launchpad, and we are very excited about starting off with Cinctive," said Panayiotis Lambropoulos, Portfolio Manager of Hedge Funds at ERS. "Rich Schimel, Larry Sapanski and their high-caliber team bring invaluable investment experience to the table, and we believe their strategy is the right start for ERS Launchpad."

Mr. Schimel and Mr. Sapanski are joined by a deep management team, many of whom they worked with in the past. These individuals include:

- Barry Schachter, *Chief Risk Officer*
 - Risk team leader at multiple hedge funds since 2000, including Caxton Associates, SAC, Moore, Woodbine, 40 North and Balyasny.
 - Former Founding Partner and Chief Risk Officer at Light Sky Macro.
- Marc Greenberg, *Director of Research*
 - Former Point72 Asset Management Director of Research, Head of Professional Development and leader of quantamental research team Idea Lab.
 - II-ranked sell-side analyst at Deutsche Bank.
- Richard Sapanski, *Co-Head of Portfolio Construction*
 - Formerly Co-Head of Portfolio Construction at Scoria Capital.
 - Co-ran Quantitative Strategies at Diamondback.
- Ed Wang, *Co-Head of Portfolio Construction*
 - Former Co-Head of Portfolio Construction at Scoria Capital.
 - Co-ran Quantitative Strategies at Diamondback.
- Ken Barrett, *Head of Client Strategies and Institutional Relations*
 - Founding Partner of capital advisory and placement firm Silver Tiger Partners.
 - Held senior management roles at firms including Scotiabank and Morgan Stanley.
- Alison Smith, *Head of Business Development*
 - Most recently Director of Research at Citadel's Aptigon Capital unit where she ran talent acquisition and development.
 - Co-Head of NY Equity Sales at Bank of America Merrill Lynch.



- Christine Glick, *Chief Operating Officer and Chief Financial Officer*
 - Former Deputy Chief Operating Officer of Aptigon Capital, an equities unit of Citadel.
 - Chief Financial Officer and Chief Compliance Officer at Sterling Ridge Capital.
- Jason Gordon, *Chief Compliance Officer*
 - Former Chief Compliance Officer of Autonomy Capital.
 - Held senior compliance positions at FX Solutions, Prudential Global Investment Management and Perella Weinberg Partners.

Cinctive is located at 55 Hudson Yards in New York. For more information visit, www.cinctive.com.

Media

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